

S.296

An act relating to limiting out-of-pocket expenses for prescription insulin drugs

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 8 V.S.A. § 4089i is amended to read:

§ 4089i. PRESCRIPTION DRUG COVERAGE

\* \* \*

(h)(1) A health insurance or other health benefit plan offered by a health insurer or pharmacy benefit manager shall limit a beneficiary's total out-of-pocket responsibility for prescription insulin medications to not more than \$100.00 per 30-day supply, regardless of the amount, type, or number of insulin medications prescribed for the beneficiary.

(2) The \$100.00 monthly limit on out-of-pocket spending for prescription insulin medications set forth in subdivision (1) of this subsection shall apply regardless of whether the beneficiary has satisfied any applicable deductible requirement under the health insurance or health benefit plan.

(i) As used in this section:

\* \* \*

(7) "Prescription insulin medication" means a prescription medication that contains insulin and is used to treat diabetes.

(i)(j) The Department of Financial Regulation shall enforce this section and may adopt rules as necessary to carry out the purposes of this section.

Sec. 2. EFFECTIVE DATE

This act shall take effect on January 1, 2021 and shall apply to health insurance and other health benefit plans on or after January 1, 2021 on such date as a health insurer or pharmacy benefit manager issues, offers, or renews the plan, but in no event later than January 1, 2022.